

Candidates are recommended to study the Ninth Edition of the Study Notes (March 2017) to prepare for the examination with effect from **1 July 2017**.

**Mandatory Provident Fund Schemes Examination/
MPF Intermediaries Examination
Examination Syllabus**

- I. INTRODUCTION TO THE MANDATORY PROVIDENT FUND (“MPF”) SYSTEM**
 - i. Need for Retirement Protection**
 - ii. Demographic Challenges**
 - iii. Birth of the MPF System**
 - iv. Role of the MPF System in Hong Kong’s Overall Retirement Protection Framework**
 - v. Salient Characteristics of the MPF System**

- II. REGULATORY FRAMEWORK**
 - i. Mandatory Provident Fund Schemes Authority (“MPFA”)**
 - A. Functions of the MPFA
 - ii. Other Regulators**
 - A. Securities and Futures Commission (“SFC”)
 - B. Insurance Authority (“IA”)
 - C. Monetary Authority (“MA”)
 - iii. MPF Legislation, Codes, Guidelines and Standards**
 - A. Mandatory Provident Fund Schemes Ordinance (“MPFSO”)
 - B. MPFSO Regulations
 - C. MPF Codes, Guidelines and Standards
 - D. Legislation on the Regulation of MPF Intermediaries

- III. KEY FEATURES OF THE MPF SYSTEM**
 - i. Security of Scheme Assets**
 - A. Stringent Authorization Requirements
 - B. Professional Indemnity Insurance
 - C. Compensation Fund
 - ii. Functions of Appointed Service Providers**
 - iii. Types of MPF Schemes**
 - iv. Coverage**
 - v. Exempt Persons**
 - vi. Enrolment**
 - A. Duties of Employers
 - B. Duties of Self-employed Persons

- C. Duties of Trustees
- vii. Contributions**
 - A. Mandatory Contributions
 - B. Voluntary Contributions
 - C. Tax Allowances
 - D. Default Contributions
- viii. Vesting**
- ix. Preservation**
- x. Portability**
 - A. Relevant Employee Who Is under Current Employment
 - B. Relevant Employee Who Ceases Employment with His/Her Employer
 - C. Self-employed Person Becomes a Relevant Employee of an Employer
 - D. Notes to Members to Make an Election to Transfer
 - E. Duties of the Trustee on the Transfer of Accrued Benefits
- xi. Withdrawal of Benefits**
- xii. Unclaimed Benefits**
- xiii. Offsetting of Long Service Payments / Severance Payments**
- xiv. Major Obligations of Employers**
 - A. Employers Who Are Not Exempt from MPFSO
 - B. When a Relevant Employee (Other Than a Casual Employee) Ceases Employment
- xv. Non-Compliant Employer and Officer Records (“NCEOR”)**

IV. MPF TRUSTEES

- i. Trust Arrangement**
 - A. Concept of Trust
 - B. Fiduciary Duties of Trustees
 - C. Recourse against Trustees
 - D. Advantages of the Trust Arrangement
- ii. Categories of Trustees**
- iii. Duties and Functions of Trustees**
- iv. Approval of Trustees**
- v. On-going Monitoring**
- vi. Compliance Standards for MPF Approved Trustees**
- vii. Sanctions and Penalties**

V. MPF SCHEMES AND INVESTMENT

- i. Registration of MPF Schemes and Approval of Constituent Funds and Pooled Investment Funds**
- ii. MPF Schemes**
- iii. Constituent Funds**

- A. Features of Constituent Funds
- B. Types of Constituent Funds
- iv. Default Investment Strategy (“DIS”)**
- v. Approved Pooled Investment Funds (“APIFs”)**
 - A. Approval of Pooled Investment Funds
 - B. Types of Pooled Investment Funds
- vi. Statement of Investment Policy**
- vii. Investment Standards and Restrictions**
 - A. Investment Management
 - B. Permissible Investments
 - C. Other Investment Restrictions
 - D. Hong Kong Dollar Currency Exposure
- viii. Fees and Charges**
- ix. Switching between MPF Schemes / Constituent Funds**
- x. Code on Disclosure for MPF Investment Funds**
- xi. On-going Monitoring of MPF Investment Funds**

VI. INTERFACE ARRANGEMENTS BETWEEN ORSO SCHEMES AND THE MPF SYSTEM

- i. Types of ORSO Schemes**
 - A. Types of Benefits Provided
 - B. ORSO Registered or ORSO Exempted
 - C. MPF Exempted or Not
- ii. Comparison of Features**
- iii. Exemption Criteria**
- iv. Different Forms of ORSO Schemes following the Introduction of the MPF System**
- v. Implications for Existing Members and New Eligible Employees**
 - A. Existing Members Opting to Remain in An MPF Exempted ORSO Registered Scheme
 - B. Existing Members Opting to Join An MPF Scheme
 - C. New Eligible Employees Opting to Join An MPF Exempted ORSO Registered Scheme
- vi. On-going Requirements for MPF Exempted ORSO Schemes**

VII. MPF INTERMEDIARIES

- i. Regulation of MPF Intermediaries**
- ii. Regulatory Framework**
 - A. Prohibition against Carrying on Regulated Activities etc.
 - B. Registration Requirements for MPF Intermediaries
 - C. Regulatory Scope of Frontline Regulators
 - D. Conduct Requirements for Registered Intermediaries
 - E. Other Requirements for Registered Intermediaries

- F. Supervisory and Disciplinary Powers of MPFA and FRs
- G. Appeal Mechanism for Decisions on Registration and Disciplinary Sanction
- H. Public Disclosure of Disciplinary Decisions Made against Registered Intermediaries
- iii. Handling of Complaints against MPF Intermediaries**
- iv. Guidelines of Conduct for MPF Intermediaries**
- v. Sanctions and Penalties**



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